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McPherson, John R.

The repeal of the  
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[Washington?]

[1893]

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The Repeal of the purchasing clause of the Republican law known as the Sherman Law demanded. The position of President Cleveland sustained. The Democratic platform vindicated.

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## SPEECH

OF

### HON. JOHN R. McPHERSON,

OF NEW JERSEY,

IN THE

SENATE OF THE UNITED STATES,

TUESDAY, OCTOBER 10, 1893.

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WASHINGTON.

1893.

SPEECH  
OF  
HON. JOHN R. McPHERSON.

The Senate having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes"—

Mr. McPHERSON said:

Mr. PRESIDENT: I had no intention of occupying the time of the Senate in debating the pending question. Since the day the bill was reported I have been anxious and ready to vote. But, sir, day after day we have listened to statements made by our opponents that the Sherman law was in no sense the cause of the evils which afflict the country; and, further, that no friend of repeal had so charged. Evidently these statements are made with the object of placing the friends of repeal at some disadvantage in the discussion, and I want here and now to say that in my opinion, an opinion and belief that is shared by at least two-thirds of all the people of the United States who have an opinion upon such subjects, the Sherman act is the main cause—the true cause—and, in fact, the only visible cause operating to produce such results.

The honorable Senator from Colorado [Mr. TELLER], in his speech the other day, attempted to convince the Senate that the existence of the Sherman law upon the statute books played no part, primarily or secondarily, in bringing about the panic which has brought such distress upon the country during the last three months. A careful review of the Senator's argument will show that our loss in gold alone, from the large stock of gold we had in the country, could not have produced so dire some a result. He further shows that the country was in a condition of unparalleled prosperity; business was never more prosperous or labor better rewarded; there had been no overproduction; we had a market for all we produced; there had been no extravagant speculation, no Panama canals to absorb the substance of the people; no dangerous speculations in business enterprises and land values, as was the case in Argentina and Australia; we were racked with no internal convulsions or threatened by no external foe. Our political horizon was clear and cloudless. In the midst of all this apparent prosperity, and in spite of it, the country was suddenly convulsed. The failures among banks and business enterprises is without parallel in our history, and in most cases the assets, when available, were found to be in excess of the liabilities. No other proof than this is needed to show that this panic had its origin neither in the recklessness of the banks nor in the profligacy of the people.

Compared with the panic of 1873, when we had neither gold nor silver, our circulation consisting of an expanded currency of uncertain value and without prospect of redemption in coin—which stimulated into unwonted activity all kinds of speculation and mad adventures—the present panic is unique and peculiar. The panic of 1873 was inevitable. All will remember how railroads had been built far in excess of the then present or possible future needs. Factories and warehouses were filled with goods which overproduction had created and for which no market could be found. The money of account was a fluctuating paper currency vast in volume, and with it we floated on to wealth and happiness without any thought of the future; but when capital, becoming alarmed at its own audacity, refused longer to speculate the crash came and liquidation began. Fortunately, in that case, the law provided a remedy, and in a short time the panic of 1873 became only a memory.

The present panic was caused by a want of confidence. Mirabeau, the great French orator, defined confidence to be "Suspicion asleep." It is true there had been more or less suspicion ever since the passage of the Sherman act that it would ultimately lead us into financial trouble, but suspicion was not fully awakened until the real danger appeared; then confidence fled as a thief in the night. Ask the people of the country, a people excelling all others in intelligence and sound business sense, for the true cause of their distress, and what answer do they make? "Repeal the Sherman law," is their cry, "and you strike down the cause." Never before in the history of the Republic have the people condemned any act of Congress with so much emphasis as they do the Sherman law, or spoken with so much unanimity for repeal. Forty millions of people have already spoken through their Representatives in the other House in favor of repeal, and the people now ask this Senate to join the House of Representatives in correcting this faulty legislation.

The honorable Senator from Colorado [Mr. TELLER] and other Senators seem disposed to place the entire responsibility upon banks and capitalists, who had entered into a conspiracy to place the country upon a gold basis. The very extravagance of such a charge proves its absurdity. Besides, we have been upon a gold basis since 1879, notwithstanding the frantic and frequent efforts of the silver advocates to put us upon a silver basis. The Bland-Allison act of 1878 denied to silver all the essential features of true bimetallic coinage.

Bimetallism, pure and simple, means an open mint ready to coin any quantity of gold or silver that may be brought to it, coupled with the right of the debtor to pay his obligation in either of the two metals, at a ratio fixed by law.

The Bland-Allison act was not this kind of bimetallism. It provided for the purchase of silver by the Government to be coined into standard dollars, limited in amount, down and up, between \$2,000,000 and \$4,000,000 worth per month. Notwithstanding we had four different Administrations during the existence of that law, Administrations representing both political parties, controlled and governed by the leading minds in each party, no Treasury minister had ever thought it safe to coin in excess of the minimum amount demanded by the terms of the law.

Thus was the financial and business mind of the country led to believe that the policy of the Government was to maintain the gold standard, using only so much silver as would be absorbed into the circulation without danger to the standard, gold; while all business, all values, had adjusted themselves to conform to this avowed policy. During the twelve years this law was in force many, yet unsuccessful, attempts were made in Congress to substitute for it a more extended use of silver. Then came the Sherman law of 1890, which radically and dangerously changed the silver policy of the Bland-Allison act. It increased silver purchases from \$2,000,000 worth per month to 4,500,000 ounces per month, and issued notes in payment therefor redeemable in gold.

Under the policy of the Sherman law the silver bullion so purchased was locked up in the mints, immovable and unsalable, rendering it entirely useless as an aid to gold redemption of the notes and a standing menace to silver as well in the bullion markets of the world. Instead of raising the price of silver, or at least preventing its fall, it did neither, but rather accelerated the fall of silver. At the time of its passage, and every day since its passage, it had been fitly characterized by our own people and by the best financial minds of other countries as abhorrent to every principle of sound finance, and if long enough continued it would drive or drift us to silver monometallism. In the fullness of time it became apparent to the people that under such a system the avowed policy of the Government to continue gold payments could not be maintained.

To avoid such a calamity, the executive department of the Government was forced to choose between two methods of relief: First, to issue bonds and buy gold with which to continue the purchase of silver, or to adopt the alternative method of calling Congress together in extraordinary session to repeal the Sherman act and stop the purchases of silver. The President called Congress together on the 7th day of August last, choosing, as he did, the wiser and better method, and thus obeying, as he did, the injunction of the Democratic National Convention, which met in Chicago in June, 1892, the first convention of either party held after the passage of the Sherman law in 1890, and which denounced this law in unmeasured terms as fraught with future evil.

"Fraught with danger in the future," was the cry of the campaign orator resounding through the land and heralded by the newspapers to every home and fireside. The people everywhere were informed of the vicious character of this law. The people became suspicious and alarmed for the future, and from a condition of universal alarm to one of panic is an easy step.

Mr. Cleveland was inaugurated on the 4th day of last March, and found a looted and depleted Treasury. The Treasury notes issued in exchange for silver bullion were making daily demands upon the Treasury for gold redemption, and no free gold in the Treasury to meet this ever increasing demand. We had nearly eleven hundred millions of silver and paper items in our circulation, all resting upon one hundred millions of gold in the Treasury, and even that gold was pledged to a specific purpose. But this is not all; an unprecedented, greedy demand for gold

arose among European nations, anxious to strengthen their gold reserve. Holders of our securities abroad poured them back upon us in a steady stream, fearing, if longer postponed, that the dollar they had invested would yield but 60 cents in return.

The disastrous and disgraceful error in our Treasury statistics, by which our importations were made to appear seventy-five millions in excess of what they really were, intensified the apprehension. Between the 14th of July, 1890, and July 1, 1893, under the operation of the Sherman law we purchased one hundred and forty-eight millions of silver and added it to the circulation, while during the same period our net exports of gold amounted to one hundred and fifty-six millions; thus demonstrating our inability to maintain a larger quantum of silver in the circulation except by a gold redemption of the Treasury notes issued for the purchase of silver.

This the Treasury was in no position long to continue. The newspapers were daily recording the rise and fall of the gold reserve in the Treasury, and with the warning the people had already received it is not surprising that a panic should ensue.

Therefore, I think the Sherman law is the main cause operating to produce these direful results, and the only remedy now possible is to remove the cause. For months the apprehension that causes all this trouble has had but one source, and that is as unmistakable as the infection which produces fear of pestilence. To attribute it to something else, to a cause not in operation, is irrational and absurd. The people had begun to believe that, do what we will, we had already gone so far in the direction of a silver basis that escape was impossible.

It matters not whether the danger is actually present or the full force of the storm center an apprehended calamity; surely there is no denying the fact that a panic is here, and that it has been more destructive to values, more dangerous to enterprise, more calamitous to labor; that it has done more in a short period of time to check the prosperity of the country than any like event in our history, and were it not for the high hopes and expectations the people for the moment have in prompt action by Congress, I may also add, there seems no abatement in its intensity. It is not surprising, then, in view of all these facts, that capital and business men, engaged in vast enterprises requiring large sums of money, became alarmed and possessed of the fear that we had reached a stage by almost gigantic strides where gold and silver must part company, and that the established policy and attempt of the Government to maintain pretended money and real money on a parity with each other had proved a failure.

Nor is it any wonder that the gold in circulation fled to a hiding place, followed by all the note issues of the Government that had a chance of redemption in gold. Nor is it surprising that in the space of three short months individual depositors had drawn out nearly two hundred millions of deposits from the national banks alone, to say nothing of the vast amounts of which we have no record from State and savings banks, trust companies, and private banks; showing that the people had not only begun to doubt the Government of the United States and its policy, but also to doubt the solvency of the institutions of the country.

Is it a matter unworthy our consideration that conditions have

changed, and that the best minds of other countries have already shaped their monetary policies to meet these changed conditions? Are we to be unmindful of the fact that the mints of nearly all the civilized world are closed to the free coinage of silver, and that even India, that great reservoir into which the surplus silver of the world was dumped for twenty years or more, is no longer our ally? India, with all our sustaining help, has abandoned the struggle and closed her mints to free coinage. The question that presses itself home and appeals to the conscience and intelligence of every Senator is this: Will Congress heed the voice of the people and stop the influx of silver, or will it not?

This is the plain simple question. It needs no debate here. It has been debated and decided elsewhere by a higher tribunal than this. The people who ask this legislation make no discrimination between silver and gold in circulation. They demand that both shall circulate together in harmonious relationship, doing service as money and in such volume of each that the stronger metal may enable the weaker one to keep step with gold in the exchanges. Congress was called together in extraordinary session on the 7th day of August, and yet this deliberative body speaks not yes or no, while an outraged, indignant, and suffering people stand pleading at the door.

Debate, debate goes on! Two full weeks for debate in the House of Representatives; and I have somewhere heard it stated two months more would be wasted in the Senate, repeating what has already been said, and which the people are in no mood to read or to hear.

At this moment gaunt poverty stalks uncovered in the streets of our principal cities; and its hungry victims are fed with the loaves supplied by the bounty of a generous people.

Labor, which a short time ago was happy and contented, having steady employment and abundant reward, is to-day tramping and seeking bread from door to door. These poor, defenseless people are the victims of the vicious laws which this Senate enacted, and which with a stroke of the pen it can blot from the statute books forever. How long must trade languish, workshops remain closed, and laborers starve, while the work of delay goes on in this Senate to the only measure which can restore confidence? For seven long weeks, long and weary weeks to the people of this country, has this debate proceeded. To-day we listen to a review of the whole financial history of this Government, and of every government from Caesar's time to our time, as printed in the Congressional Library and parroted into the CONGRESSIONAL RECORD; and to-morrow we must listen to the same story again. Words, words, nothing but words, is the answer we give to the fierce demand of the people for the speedy repeal of the law which is working ruin so ruthlessly among all classes from one end of the land to the other.

Mr. President, as a member of the Committee on Finance, I voted in committee for the bill reported by its chairman. This bill simply provides for the repeal of the purchasing clause of the Sherman act. After a careful review of all the amendments thus far presented, I find nothing but surrender is offered to the friends of repeal. The principle for which we are contending is

based upon the proposition that the national debt should not be increased to continue the purchases of silver. Any increase of the national debt, except to meet a temporary and pressing emergency, is contrary to Democratic principles and professions. If this Democratic Senate will confine its efforts to remedying the condition of things created by the silver-purchasing act by its prompt repeal it will best serve the purpose for which we were called together, and meet every demand of the public for relief.

Any proposition, under existing conditions, which involves the continued issue of silver currency, payable in gold by the Government, even though said issue be reduced in quantity, only serves to perpetuate the vicious system which we hope to abandon. To stop the injection of new silver into the circulation means to restore confidence in the money of the country, both here and abroad. Our large stock of gold will then return to the circulation, and foreign gold will again seek our shores for investment in our securities. The silver bullion in the Treasury over and above the nominal value of the Treasury notes issued in payment therefor and outstanding should be coined and covered into the Treasury as an asset to meet contingent liabilities. To do this will require the utmost capacity of our mints for at least two years to come, and will increase by fifty millions, or more, the volume of our currency in silver coin. The most earnest and ardent advocates of silver will therefore fail to find in the proposition here presented any outlavery of silver for the present at least.

Now, Mr. President, a single word more. We have listened here and elsewhere to some severe criticisms upon the President; not so much, say his critics, for what he did say in his late message to Congress, but for some things left unsaid, which by the terms of the platform it was his bounden duty to say.

By the terms of the platform it was made the duty of the President and a Democratic Congress to repeal the Sherman act. In obedience to this injunction, the President had exhausted all his constitutional power in calling Congress together in extraordinary session, and in recommending its prompt repeal.

In this regard the President and, later, a Democratic House of Representatives have fulfilled in letter and spirit the instructions of the national Democratic convention. The bill for repeal has been for weeks in a Democratic Senate, and that great trust committed to it is yet unfulfilled. The cause of repeal has the earnest support, it is said, of two-thirds of the Republican side of this Chamber, and, therefore, whatever of fault or misfortune attaches to delay or failure belongs alone to the Democratic majority, who have been intrusted with the power, and to whom belongs the responsibility.

Mr. PASCO. Will the Senator from New Jersey allow me to make a suggestion?

Mr. MCPHERSON. I have declined to yield to other Senators, and I hope the Senator from Florida will not press his request.

Mr. PASCO. I was merely going to ask whether the purpose of the pending bill is to repeal the so-called Sherman law or simply a part of that law?

Mr. MCPHERSON. It is intended to repeal the vicious part, that part of it which provides for the purchase of silver bullion. In what respect, then, has the President proved recreant, either by act of omission or commission, to any trust reposed in him by party or people? It is argued that he made no mention of other clauses in the platform which commanded with equal force, as a substitute for the Sherman law, a law demanding the free, unlimited coinage of silver. That this is a fair construction of the platform I deny.

It is not the construction placed upon it by the silver advocates in the convention committee on resolutions or its subcommittee. It denies, said they, except upon sore conditions, the right of silver to free coinage, and they sought by amendment in committee and in the convention to secure this recognition to silver by adding the word "free" before "coinage," and the convention voted it down with one loud acclaim. I quote from the platform: "We hold to the use of both gold and silver as the standard money of the country." Mark the language—"to the use of both" means the disuse of neither metal. "We hold to the coinage of both gold and silver without discriminating against either metal," but we demand "that the unit of coinage of both metals shall be of equal intrinsic and exchangeable value." Not, then, upon a ratio of 16 to 1, not a ratio of 20 to 1, but upon a ratio which will express the exact relation which the value of one metal bears to the value of the other.

The financial plank of the Democratic platform is founded upon the Constitution of the United States; its is based upon its principles. The Constitution clothes Congress with the sovereign power "to coin money and regulate the value thereof." The power having been vested in Congress, the duty devolved upon Congress to coin money. It is not alone to coin, but when you coin you shall regulate. To use the expressive language of the Democratic platform, "The dollar unit of both metals shall be of equal intrinsic and exchangeable value." Does the power to coin and regulate mean the power to coin and falsify? Did not the power and duty to regulate mean that you were to ascertain the true equivalency between the two precious metals, and make a legal declaration thereof?

Was it not intended that there should be an exact equipoise between coins of gold and coins of silver? Did it not mean that you were to go into the markets of the world and ascertain what just relative proportion the value of silver bore to that of gold, and bring about the equipoise of justice between the two by deciding what certain proportion of one should be paid for a certain proportion of the other?

Surely this was the object and true intent of the Constitution, and in every change in the ratio from 1792 to 1878 the power to coin and duty to regulate went hand in hand and was treated as a sacred trust, and the ratio was changed and a new ratio made when the variation between the two coins was less than 3 per cent. And under what power? The power and duty to regulate. What would the fathers of the Republic have thought, what would those charged with the responsibility of making and administering the laws of the country, after the adoption of our

Constitution, have thought of a policy of regulating such as you now contemplate?

Again I repeat, has Congress the right to make a false declaration and stamp it upon the coins? Under free coinage what relation does the Government of the United States bear to its coinage? This relation, and this only: The holder of gold and silver bullion brings it to the mint and asks that the true weight, fineness and relative value of the two metals shall be ascertained and stamped upon the coin. What must be thought of the justice of a great Government, whose mint laws provide that it give back to the miner of gold bullion its coin value without increase or diminution, minus the cost of mintage, and which requires that it hand back to the silver miner his silver coin increased by 70 per cent by the act of mintage?

Under such mint regulations (and for this you are contending), how will it be possible to continue the use of gold in our circulation? We hold to the use of both gold and silver, says the Democratic platform, without discriminating against either metal, and yet you demand in our mint laws a discrimination of 70 per cent against gold and in favor of silver upon every dollar coined. Is not the Democratic platform a true declaration of Democratic faith and principles; and is it not the doctrine taught in the platform that gold must look out for itself, even to the extent and danger of being demonetized, or that it must go out of circulation or flee the country, in order to make room for its weaker and cheaper companion—silver—to rush in and take its place?

The Democratic convention had no intention of driving gold out of circulation, or of abandoning the gold unit and standard of value for the silver unit and standard of value, and the platform in its every line and sentence is a declaration against such a policy. The problem that confronted the committee on resolutions was how to use gold and silver in our monetary system without endangering the gold standard; and the problem as solved by the committee and adopted by the convention is outlined in the platform under three distinct methods or heads for the guidance of a Democratic Congress.

Having briefly touched upon the first clause of the platform, we now proceed to the others.

The Democratic platform further holds to the policy of adjusting to monetary question through international agreement, and which presents the only safe and acceptable mode by which the silver of the world can be rehabilitated and given full monetary power. The Democratic platform here makes no conditions, but relegates the whole question to the joint action of the great monetary powers, always ready to take our full share of responsibility and coin silver freely upon any ratio which the joint action of nations shall establish.

Again, the Democratic platform also holds to the use of both gold and silver by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar at all times in the markets and in payment of debt, and we demand that all paper currency shall be kept at par with and redeemable in such coin. It will thus be seen that the platform presents three distinct propositions, in

all of which we stand pledged to the use of both gold and silver, and the adoption of either plan as a monetary policy must be accepted as a full compliance with the instructions of the Democratic national convention. The proposition last recited, however, deserves more than a passing notice, and it seems to meet more completely the conditions now confronting us than either of the others.

If the Sherman law shall be repealed and Congress shall decide to coin the silver now in the Treasury, or purchase new silver bullion for coinage purposes, said bullion to be limited in amount in order to insure the parity of the two coins in the markets and in the payment of debts, such action by Congress might properly be called a safeguard by legislation in the meaning and intent of the Democratic platform.

The Bland-Allison act of 1878 was a safeguard of legislation in that it limited coinage to two millions per month. The trade-dollar act was a safeguard of legislation in that it limited the legal-tender quality of the coin to \$5. The Sherman law was intended by its authors to be a safeguard of legislation in that it limited silver purchases to four and one-half millions per month, but this law, we all know, failed to meet the expectations of its friends, who now join with us in our efforts for repeal. The ingenuity of man can conceive of no plan by which our standard coins of gold and silver, under existing conditions here and abroad, can be kept permanently upon a parity with each other, except by increasing the coinage of gold or by limiting the coinage of silver.

It was no less apparent to the Democratic national convention, which met in Chicago in June, 1892, than it is to us to-day, that the silver question was a great and a serious one, threatening party unity, and endangering party success. And, moreover, that upon the solution of this question by a Democratic Congress, which we hoped to elect, and fortunately did elect, might depend the future peace and prosperity of a great people. Hence this general enunciation of policies intended to meet every possible contingency or condition likely to confront Congress in regard to legislation affecting the financial affairs of the country.

Briefly stated, the Democratic platform demands, first and foremost, the repeal of the Sherman law; secondly, the first clause of the platform which has been so often quoted, and, as I think, misinterpreted in this debate, contains no mandatory instructions to Congress either before or after repeal to proceed to the free unlimited coinage of silver upon any ratio, for it presents two distinct alternative propositions either of which Congress may in its discretion adopt, and either of which will be a full compliance with the terms of the platform.

Since this, our declaration of faith and policy was promulgated, the international conference has parted without agreement. Since then India has closed her mints to silver, thus dispelling all hope that we can with safety for the present, at least, throw open our mints to the free unlimited coinage of silver upon any ratio whatever. Therefore any addition to our stock of silver coin must be made under such safeguards of legislation as will enable the Treasury to maintain the parity of the gold and silver



coins in the markets and in the payment of debts. This we are commanded and expected to do.

Now, Mr. President, the President of the United States is entitled to all commendation not only for summoning Congress here, but for what he said to Congress. The country was in a great panic, and the people believed that the repeal of the Sherman law would mitigate, if not entirely remove the apprehension. The President concurred in this belief, and hence his recommendation. The demand of the Democratic national convention, made more than a year ago, was hurried forward toward execution a few months in advance of the regular session of Congress, by reason of events which could not be otherwise controlled. If the injection of a flood of silver into our circulation was the primary cause of the panic, it is not easy to discover how the President could recommend, as seems to be expected he would, a greater flood of silver (or free silver) as a remedy for the existing evil.

After the repeal of the Sherman law the reformation of the laws relating to coinage becomes a duty devolving upon Congress, and not at present a subject for Executive action or interference. It remains to be seen whether Congress will act as wisely as the President has done. Promptly repeal the Sherman law. Give nature a chance to get back to its normal condition. Restore confidence in the ability of the Government to maintain its financial policy; help the crippled banks to resume; light again the fires in our furnaces and start anew the wheels in our factories. Then let Congress pause and reflect. And when this Democratic Congress is ready to resume consideration of a subject so vast, so important, and so far-reaching in its effects as the determination of the future financial and monetary policy of a great Government and people, we shall find the Democratic platform a lamp to our feet, a light to our path.

Mr. President, bimetalism and free coinage are impossible anywhere, and in no country do both gold coins and silver coins circulate except by virtue of limitations placed upon the coinage of silver. Wherever silver coins have been exchanged for silver bullion at a fixed mint ratio there silver coins have fallen to their bullion value and there no gold circulates. Mexican dollars and Indian rupees are worth only their bullion value.

The United States have to-day a plethora of that kind of money which great commercial countries do not want, and yet nearly one-half of this Senate now demand that we add to this stock of infirm dollars by throwing wide open our mints to the accumulated and current silver of the world, to be coined into standard dollars whose bullion value in all markets to-day—and daily decreasing—is but 57 cents, and which requires as a reserve the good faith of the Government to a like extent to facilitate and insure their circulation; and this too in defiance of the teachings of history, and of the intelligence of the age in which we live, which seems by precept and example to say to us, "Restrict your currency of silver or you shall use silver only."

In support of the policy just described we have had seven weeks of continuous debate without exposing a single new principle or new idea except it be the ineradicable belief that sin entered the world by way of Wall street—that Satan is banker;

that panics are manufactured to order, and that the President of the United States is a coconspirator with the bankers and capitalists to degrade silver and oppress the people.

Any notice of these charges in so far as the President is concerned would tend to bring down on my devoted head the ire of a just, but generous people. No motive consistent with interest is found in the charge against the bankers, hence it can not be true. His satanic majesty always answers for himself.

Upon the other side of this question stand the friends of repeal, among whom will be found the unfaltering opponents of the free coinage of silver.

We point you to the fact that any increase in the stock of silver without a much greater increase in Treasury gold will result in the demonetization of gold; and, for a time at least, produce a violent and disastrous contraction in the circulation; that the safe and profitable employment as money of our present stock of silver, nearly seven hundred millions (coinage value) in amount, will be best promoted by the safe exchange of silver coins into gold coins at the face value of each. This is the policy now pursued on both sides of the Atlantic—ten silver dollars buying as much here as a gold eagle will buy—and twenty francs buying as much there as a gold Napoleon. Our seven hundred millions of silver maintained upon a gold standard will have an equal purchasing power with one thousand four hundred millions of silver upon a silver standard.

Mr. President, evolution is as irresistible in the financial and commercial world as anywhere else, and it can not be to our interest to lose sight of the fact that evolution has selected gold as the best standard of value, and has rejected silver. Not only is this true in regard to commerce, but it is also true of all great nations as regards their money of account. Shall it be said that this great nation of 67,000,000 people, rivaling all other nations in civilization, in intelligence, inventive genius, and skill, imbued with the love of country, and inspired by a pride in her glorious achievements, will tamely submit and abandon without a struggle the field of commerce and finance to her commercial and financial rivals?

The mass of the people are always in position to be injured by any governmental folly, and the experience of the last six months justifies the belief that the people have lost confidence in those intrusted with the responsibility of making their laws, and have assumed the responsibility of deciding for themselves what shall be the money of the country. No higher proof of the heights which our civilization has reached can be adduced than the fact that no morbid sentimentality is now permitted to influence the judgment or control the action of the people upon purely economic questions.

Let not the silver-producing States, or the manufacturing States, hug to their breasts the delusive phantom of hope that our sympathy for the one, or our charity for the other, will longer suffice to degrade the currency, as open mints would do, or oppress the masses, as our tariff laws now do. Let not my Democratic friends on this side of the Chamber longer indulge the vain hope that the Democratic people of this great country will continue in the future to support that party and its candi-

dates notwithstanding the fact that it trifles with issues before which all other issues must perish and sink.

The issue that crowds itself to the forefront in this country to-day and which demands an answer, is not whether we shall use silver in circulation, for on that question all are agreed to use all the silver we safely can, but whether or no we shall expel gold and descend to the silver plane of India and China. This is the commanding issue, the overpowering issue before which all other issues must stand aside, the issue which overshadows all others, and, until this issue is first settled, must extinguish all others. And upon this issue, as presented in the Democratic platform and understood by the people, Mr. Cleveland received more than 100 electoral votes, not one of which he could have received without it.

The people of this country are entitled to have both in domestic and in foreign commerce the best money in the world, and in sufficient volume to satisfy all their needs. If wisdom in our councils prevails this they always will have, for our power to produce gold and absorb it is greater than that of any other nation. If, however, silver and paper money is needed, then each dollar in circulation will be kept equal to every other dollar, and all made equal to gold. Let there be no illusions upon this subject. The history which this country is now making, influenced, doubtless, as it is, by the action of this Senate, fixes and determines in the public mind what the future monetary policy of this Government will be, and there it will remain until the joint action of nations shall invite a change.

It may not be now, but it is sure to come. The civilization of the age demands it. The whirlwind of indignation which is sweeping over this country to-day is not all in vain. It proclaims in thunder tones to the politicians and to parties alike, "You shall not debase the coin." Hearing the sound, yet heeding not the voice of the people, like as the autumn leaves are driven before the winter storms will you be driven from place and power in this land.

Mr. President, since the 7th day of August last I have sat in this Chamber, patient and speechless, awaiting an opportunity to record my vote in favor of the repeal of a vicious law; a vote required of me by a whole nation of Democrats, and demanded by considerations affecting the public weal. I have listened to many able and eloquent speeches made for and against repeal; but in common with many Senators here, and in view of the manifest impatience and great financial distress of the people whom we were expected promptly to relieve, it has been to me a session full of distress and bitter disappointment. And when we reflect that not a single eye or nay vote will be changed as a result of this long debate, we need hardly feel surprised that what at first was popular discontent should in the end become public condemnation.

The distinguished Senator [Mr. VOORHEES] in charge of the pending bill has been most indulgent. The utmost courtesy and consideration for the opponents of the measure has marked every step of its progress. He has even ministered to their comfort and convenience. All the time needed for legitimate debate has been accorded to them. Since this debate began I have often

had occasion to wonder at his patience and forbearance. I am sure that honorable Senator has never entertained a doubt that when debate would cease all opposition to a vote would cease. If he shall be disappointed in this regard the country will feel deeply humiliated.

I have no sympathy with any ambition which aspires to frighten into compliance either the Senate or the country with threats which rumor invents, and which in their violence are little short of brutality. We hear of a purpose to filibuster, making necessary long-continued night sessions which attest neither the intelligence nor patriotism of the American Senate, and gives proof of neither, but serves only to establish its claim to physical endurance, and compared with which the role of the prize fighter will appear respectable. Shall it be said that the American Senate has degenerated? A Senate that from the beginning of its history had earned the right to be called the most liberal legislative body upon the earth, and which during scenes of extreme partisanship, during times of great national distress and danger, had never fallen below the expectations of the country.

Shall the Senate now forget the good opinion, the confidence and respect of the American people by justifying the charge that it has become the most illiberal, unjust, tyrannical of all the governmental agents? The fact that during a whole century of legislative action the Senate has seen no pressing necessity for the application and enforcement of rules for the suppression of debate, and have employed none in legislation, presupposes the idea that the Senate will continue to stand by all its traditions, by its long, unbroken practice in the past, and when a reasonable opportunity has been given for debate, a constitutional majority in this body, in a formal, peaceful, and regular way, and without obstruction, shall be permitted to record its will. This much, at least, the people of this country have a right to demand at our hands.

We hear much of Senatorial courtesy. Senatorial courtesy can not long exist except it be reciprocal. The absence of any rule in this body tending to curb or control the disposition of a Senator upon any question emphasizes the fact that higher and greater than any rule stands the proud record the Senate has made, and which must appeal more strongly to the conscience and patriotism of every Senator than any mere rule can do. Every Senator here is put upon his honor not to unduly obstruct the business of the Senate, and where honor controls the action no rule is needed. Our country has passed through trials and vicissitudes which would appal the strongest heart. It has felt the rude shock of contending political factions struggling for the mastery and survived. It has even felt the shock of arms and lived. This Senate Chamber has been the scene of many bitter parliamentary conflicts, yet there was always a time given to debate and a time to vote.

No greater praise can be given to that long line of honorable Senators who have held seats upon this floor than to say of them that they never usurped as a right that which the rules of the Senate conceded and intrusted to them only as a privilege—the privilege, honor permitting, to obstruct the will of the majority. A distinguished foreigner visiting our shores for the first time,

to study our institutions, when told that its highest legislative body had never felt the pressing need of rules to suppress debate and enforce a vote, said: "Then the principle upon which your Government is founded finds in the Senate its highest development and the best assurance of its successful continuance."

To-day the Senate of the United States is put upon its trial. We have just celebrated from the steps of the Capitol our centennial anniversary. Returning again to this Chamber, shall we find that the character of this body has changed, and that representative government here is a farce? That the Senate of the United States, as at present constituted, is not competent to exercise the authority conferred upon it and to discharge the functions it was intended to fill? Of what use is a legislative body that can not act as the majority desires? is the inquiry that comes to us from all parts of the land. "That a minority of this body should be allowed to stand as an obstacle to the other branch of the Legislature in giving effect to the will of the majority of the people is not to be endured; and that the Senate must find a way to exercise its constitutional functions or cover itself with contempt."

**END OF  
TITLE**